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Media release – for immediate use

## Potentia and J-STAR acquire Japan’s leading HR tech company jinjer

Potentia Capital (‘Potentia’), Australasia’s leading technology-focused private equity and growth capital firm, and J-STAR Co., Ltd. (‘J-STAR’), a prominent Japanese private equity firm specializing in mid-cap companies, have today jointly acquired jinjer, one of Japan’s leading HR SaaS players.

### jinjer and the Japan HR SaaS market

jinjer is a provider of multi-module, cloud-based HR SaaS solutions in the Japanese market. jinjer serves SMB to enterprise customers across Japan and has been growing rapidly over the last 3 years as its product line has expanded.

jinjer’s market leading SaaS platform covers the full employee lifecycle spanning HR management, payroll, time and attendance, expenses, workflow, performance evaluation, and talent management. With a single integrated database and modern code base, jinjer is one of the only Japanese HR SaaS providers that delivers a truly seamless and integrated user experience across the whole HR stack.

With its strong coverage of the complex requirements in the core HR, payroll, and time and attendance areas, jinjer is well positioned to continue to take share in the JPY 200 billion HR SaaS market in Japan.



### Consortium commentary

“The combination of an integrated HR database and rich product portfolio makes this domestic HR SaaS company unique in the market, and is a great fit for many companies in Japan requiring digitalization and productivity improvement solutions.” says J-STAR Partner Yuki Kashiwama.



“This is a rare investment opportunity to buy into a well-performing SaaS company of suitable scale with a strong growth rate and profitability. Partnering with domain specialist PE, Potentia, our experience investing in more than 130 small and medium-sized enterprises as well as growth-stage companies in the Japanese market will be fully utilized to support jinjer's further growth and success.”

The deal is Potentia’s second in Japan – its first in 2017 was also in the HR/payroll space in the form of Workcloud which was a bolt-on to its Ascender platform investment. The decade-old tech specialist PE firm is now looking to expand its presence in Japan with additional investments.

“Potentia is proud to partner with J-STAR on this transaction. Our focus is on investing in high growth tech businesses that are looking to scale,” says Potentia Managing Director, Andrew Gray.

“Japan is a very deep software market with incredible people doing amazing things. We’re on the lookout for additional opportunities to invest in companies and bring our deep domain expertise to help them succeed.”

“Potentia has vast experience investing in software and technology companies to support them moving to the next stage of growth. We work with partners and shareholders to help businesses accelerate and expand, while offering flexible transaction structures to enable shareholders exit their holdings.

“The opportunity for jinjer is enormous. Half of Japan’s businesses still operate on-premise HR management solutions and, aside from jinjer, there is no end-to-end suite with an integrated database in the mid-tier market that can cater for their needs.”



**About the acquisition**

The transaction is for all outstanding shares in the company for an undisclosed sum.

Potentia has over A\$ 1 billion in assets under management and this investment comes from its Fund 2, which was established with A\$670 million from institutional investors in 2022. J-STAR has approximately ¥200 billion assets under management and has invested in jinjer from its ¥75 billion J-STAR No.5 Fund.

jinjer's last capital raise was ¥5.1 billion in March 2022.

As part of the transaction and in order to ensure continuity, CEO Takashi Kuwauchi and his Executive Leadership team will continue to run jinjer. Potentia and J-Star support jinjer's commitment to ongoing product innovation and strengthening of customer-centric support to ensure that jinjer continues on its path as the top HR integrated platform in Japan.

**ENDS**